

Eco Oro Announces Pro Rata Private Placement of Up to US\$20,000,000

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VANCOUVER, Jan. 10, 2020 - [Eco Oro Minerals Corp.](#) (CSE:EOM) (the "Company" or "Eco Oro") is pleased to announce that it has entered into an investment agreement (the "Investment Agreement") with Trexs Investments, LLC ("Trexs"), pursuant to which Trexs and other Eligible CVR Holders (as defined below) will be entitled to participate in a private placement (the "Private Placement") for aggregate gross proceeds of up to US\$20,000,000. Pursuant to the terms of the Investment Agreement, the proceeds of the Private Placement will be used to, among other things, repay all outstanding obligations owing by the Company to Trexs under its previously announced US\$6,500,000 demand promissory note (the "Note") and for general corporate purposes, including working capital needs.

Overview of Private Placement

Under the Private Placement, the Company will issue up to US\$20,000,000 of contingent value rights certificates ("2020 CVRs") to holders of the Company's previously issued contingent value rights certificates ("Existing CVR Holders") who are eligible to participate in the Private Placement on a prospectus exempt basis ("Eligible CVR Holders"). Eligible CVR Holders will be entitled to participate in the Private Placement on a pro rata basis as set out in the Investment Agreement.

Holders of the 2020 CVRs will be entitled to receive an amount of money from the proceeds of the Company's arbitration proceedings against the Republic of Colombia (the "Claim Proceeds"), with the amount they are entitled to receive (the "2020 Total CVR Amount") to be based on the amount of time between closing of the Private Placement and payment of the Claim Proceeds. Because the 2020 Total CVR Amount will be funded by the re-direction of amounts to which Existing CVR Holders and holders of other similar rights would otherwise be entitled, the Private Placement will not have any impact on the amount of Claim Proceeds (if any) retained by the Company.

Under the terms of the Investment Agreement, the Private Placement will be completed in two tranches: (i) a first tranche of up to US\$17,001,276 of 2020 CVRs to be completed on or about January 13, 2020; and (ii) a second tranche of up to US\$2,998,724 of 2020 CVRs to be completed on or about February 3, 2020.

Board Approval

As certain Eligible CVR Holders who are also significant shareholders of the Company and certain directors of the Company will or may be participating in the Private Placement, the transaction would ordinarily be subject to the "minority approval requirements" set forth in Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Board of Directors, including its independent members, have determined, in light of the Company's circumstances, that the Company is eligible to rely on the exemption from minority approval requirements provided by Subsection 5.7(e) of MI 61-101.

Company Profile

[Eco Oro Minerals Corp.](#) is a publicly-traded company and its arbitration against the Republic of Colombia is its core focus.

Forward-Looking Statements

This news release includes "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of applicable securities legislation, including statements with respect to the completion of the Private Placement and the use of proceeds from the Private Placement. All statements, other than statements of historical fact, included herein are forward-looking statements that involve known and unknown risks and uncertainties. Forward-looking statements are necessarily based upon the current belief, opinions and expectations of management that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and other contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in the forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The Company does not undertake to update any forward-looking statements or forward-looking information that are incorporated by reference herein, except in accordance with applicable securities laws. Investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

The Canadian Securities Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.

SOURCE [Eco Oro Minerals Corp.](#)

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